

Home First Finance

Estimate change

TP change

Rating change



Bloomberg	HOMEFIRS IN
Equity Shares (m)	88
M.Cap.(INRb)/(USD\$)	75.3 / 0.9
52-Week Range (INR)	1004 / 652
1, 6, 12 Rel. Per (%)	5/1/-15
12M Avg Val (INR M)	196

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	4.2	5.3	6.7
PPoP	3.2	4.1	5.1
PAT	2.3	2.9	3.7
EPS (INR)	25.9	33.2	41.3
EPS Gr. (%)	20.5	27.8	24.7
BV/Sh. (INR)	206	236	274
ABV/Sh. (INR)	201	230	268

Ratios

NIM (%)	6.6	6.3	6.0
C/I ratio (%)	35.5	36.0	35.6
RoAA (%)	3.9	3.8	3.6
RoAE (%)	13.5	15.0	16.2

Valuations

P/E (x)	33.0	25.8	20.7
P/BV (x)	4.1	3.6	3.1
P/ABV (x)	4.3	3.7	3.2

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	30.2	33.5	33.6
DII	10.0	8.4	41.2
FII	17.6	15.7	9.5
Others	42.2	42.4	15.7

FII Includes depository receipts

CMP: INR855

TP: INR1,010 (+18%)

Buy

Operationally strong quarter; seasonal rise in bounce rates

Spread compression likely but management confident of 15% RoE

- Home First Finance (HomeFirst)'s 1QFY24 PAT grew 35% YoY to INR692m (in line). NII rose 33% YoY to INR1.25b (5% beat). Non-interest income jumped 94% YoY, driven by higher assignment income and advertisement income.
- Opex rose 43% YoY (11% above est.), due to new branch openings, addition of manpower and resultant higher employee expenses. PPoP grew 40% YoY to INR978m (6% beat). Annualized credit costs stood at ~40bp (PY: ~30bp).
- HomeFirst has been opening new branches and expanding its distribution network in Tier 2/3 cities. It has also been investing in technology and analytics to improve its underwriting and credit assessment capabilities, which will help the company target right customers in these markets. A strong and steady execution positions HomeFirst well to capture the significant opportunity in the affordable housing segment.
- We model an AUM/PAT CAGR of ~32%/~27% over FY23-FY25E. HomeFirst's asset quality should strengthen and credit costs are likely to remain benign over FY24-FY25E. We cut our FY24/25 EPS estimates by 2%/3% to factor in higher operating expenses. **Reiterate BUY with a TP of INR1,010 (premised on 3.7x FY25E BVPS).**
- **Key downside risks:** a) sharp contraction in spreads and margins due to the company's inability to pass on higher borrowing costs to sustain business momentum and b) higher BT-OUTs leading to lower AUM growth.

Business momentum strong; BT-OUTs marginally elevated

- Disbursements grew 35% YoY to ~INR8.9b, leading to an AUM growth of 33% YoY to ~INR77.8b in 1QFY24. LAP contributed ~13% to AUM mix and HomeFirst continued to guide for this to rise to ~15% in the medium term.
- In 1QFY24, the company undertook direct assignments of INR790m (flat YoY) and co-lending transactions were also stable QoQ at INR350m.
- BT-OUTs in 1QFY24 stood at an annualized run-rate of 6.5% (PY: 5.6%). BT-OUTs were marginally elevated even though they were within the guided range of 4-6%. BT-OUTs were primarily to large commercial banks who offered lower interest rates to the customers.

Increase in 1+dpd and bounce rates seasonal in nature

- GS3 (including the RBI NPA circular) and NS3 were stable QoQ at 1.6% and 1.1%, respectively. **PCR declined ~3pp QoQ to 31% (PQ: 34%).**
- 1+dpd deteriorated 30bp QoQ to 4.3% while bounce rates increased to 15% in 1QFY24 and 15.1% in Jul'23 (v/s 13.6% in 4QFY23). Management attributed the increase to the seasonality typically observed in the first quarter and expects it to normalize in the second half of the fiscal year.
- Capital adequacy ratio stood at 46.0% (Tier 1: ~45.5%) in 1QFY24.

Spreads recover after contracting in the previous quarter

- Reported yield rose 30bp QoQ to 13.7%, while the CoB increased ~10bp QoQ to 8.0%. Reported spreads expanded ~20bp sequentially to 5.7%.
- The ~50bp increase in PLR (effective Apr'23) did not fully reflect in the yields because of certain fixed-rate loans (linked to NHB borrowings) that could not be re-priced.
- Reported NIM was stable QoQ at 6.1%. Incremental CoF (excl. NHB borrowings) was stable QoQ at 8.8% in 1QFY24. Marginal CoF (incl. NHB borrowings) stood at 7.6%.

Highlights from the management commentary

- Management guided for an AUM CAGR of ~30% and opex-to-AUM of ~3.0%-3.2% over the next two years.
- HomeFirst expects CoF to peak at 8.2%-8.3% and is confident of maintaining spreads above 5.25%.

Valuation and View

- HomeFirst has invested in building a franchise, which positions the company well to capitalize on the strong growth opportunity in affordable housing finance. The company continues to expand its distribution network in a contiguous manner across Tier I, II and III cities within its existing states.
- We estimate HomeFirst to deliver a ~32% AUM CAGR over FY23-FY25, along with NIM (as % of average AUM) of 6.3%/6.0% in FY24/FY25. We expect cost efficiencies to kick in and drive a sustained improvement in its operating cost ratios in FY25.
- HomeFirst's asset quality is likely to strengthen and credit costs are expected to remain low over FY24-FY25 as the company prioritizes early bucket collections, thus driving improvement in asset quality. **Reiterate BUY with a TP of INR1,010 (premised on 3.7x FY25E BVPS).**

Quarterly Performance

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	1Q FY24E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,547	1,727	1,902	2,047	2,313	2,484	2,641	2,820	7,222	10,258	2,180	6
Interest expenses	607	712	796	929	1,068	1,201	1,294	1,387	3,043	4,949	991	8
Net Interest Income	940	1,016	1,106	1,118	1,246	1,283	1,347	1,433	4,179	5,309	1,189	5
YoY Growth (%)	50.8	58.2	54.2	31.4	32.6	26.3	21.8	28.2	41.2	27.0	26.5	
Other Income	147	167	152	266	286	275	271	279	734	1,111	233	23
Net Income	1,086	1,182	1,258	1,384	1,531	1,558	1,618	1,713	4,913	6,420	1,422	8
YoY Growth (%)	22.3	31.8	30.5	35.4	40.9	31.8	28.6	23.7	29.3	30.7	30.9	
Operating Expenses	387	441	443	475	553	575	581	602	1,746	2,312	498	11
Operating Profit	699	741	816	910	978	983	1,037	1,110	3,167	4,108	923	6
YoY Growth (%)	15.3	24.3	25.3	38.1	39.9	32.5	27.1	22.1	24.8	29.7	32.1	
Provisions and Cont.	36	50	60	70	77	60	75	96	215	308	40	92
Profit before Tax	663	692	756	840	901	923	962	1,014	2,952	3,800	883	2
Tax Provisions	151	149	170	200	209	208	216	229	669	863	196	7
Net Profit	512	543	586	640	692	715	746	785	2,283	2,937	687	1
YoY Growth (%)	46.0	20.9	27.6	6.4	35.1	31.8	27.3	22.5	21.1	28.7	34.1	
Key Operating Parameters (%)												
Other income to Net Income Ratio	13.5	14.1	12.1	19.2	18.7	17.7	16.8	16.3	14.9	17.3		
Credit Cost	0.26	0.33	0.37	0.40	0.41	0.30	0.34	0.41	1.67	1.8		
Cost to Income Ratio	35.7	37.3	35.2	34.3	36.1	36.9	35.9	35.2	35.5	36.0		
Tax Rate	22.7	21.5	22.5	23.8	23.2	22.5	22.5	22.6	22.7	22.7		
Balance Sheet Parameters												
AUM (INR m)	58,319	62,750	67,512	71,980	77,760	83,814	90,104	96,661	71,980	96,661		
Change YoY (%)	35.8	35.9	35.2	33.8	33.3	33.6	33.5	34.3	33.8	34.3		
Loans (INR m)	47,222	51,454	55,955	59,957	65,194				59,957	80,550		
Change YoY (%)	39.1	41.5	41.5	39.3	38.1				39.3	34.3		
Borrowings (INR m)	48,387	52,282	58,045	59,556	68,215				48,135	67,098		
Change YoY (%)	22.9	30.5	44.5	32.5	41.0				38.8	39.4		
Loans/Borrowings (%)	97.6	98.4	96.4	100.7	95.6				125	120		
Asset Quality Parameters (%)												
GS 3 (INR m)	1,020	1,001	1,008	974	1,077				974	1,014		
Gross Stage 3 (% on Assets)	2.1	1.9	1.8	1.6	1.6				1.6	1.25		
NS 3 (INR m)	791	737	715	643	743				643	690		
Net Stage 3 (% on Assets)	1.66	1.42	1.27	1.06	1.13				1.1	0.85		
PCR (%)	22.4	26.4	29.1	34.0	31.0				34.0	32.0		
ECL (%)	0.98	0.98	0.96	0.96	0.93				0.96	0.93		
Return Ratios (%)												
ROAA (Rep)	3.9	3.8	3.8	3.9	3.9				3.9	3.8		
ROAE (Rep)	12.8	13.1	13.7	14.4	15.0				13.5	15.0		

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- The company continued to guide for 30% AUM growth
- CoB will peak at 8.2-8.3% and spreads can be retained above 5.25%
- Guidance for operating cost to AUM of 3.0-3.2% for the next two years
- 1+dpd and 30+dpd will remain stable and improve hereon
- Guided for an RoE of 15%

Business update

- Remained focused on Housing Loans, which formed ~87% of the AUM mix
- 1+dpd increased to 4.3% (PQ: 4%)
- Systemic tech-led control has been implemented across all the processes
- Added 112 employees in 1QFY24; 358 employees (33% of total) now have ESOPs

Financial performance

- Delivered RoE of 15% in 1Q;
- Timely drawdown of NHB funds led to Marginal CoB at 7.6% (including NHB) and overall at 8.8% (excluding NHB)
- Total CRAR was 46% (Tier 1: 45.5%); D/E at 3.0x;
- Management remained conservative and the company carried provision overlay over and above the ECL provisions
- Direct assignments of INR790m and Co-lending transactions of INR350m

Spreads and margins

- ~50bp increase in PLR did not completely reflect in the yields because a portion of the loans which was linked to NHB borrowings was not re-priced.
- Last PLR hike was ~50bp effective 1st Ap'23, which has already been reflecting in the yields

Process

- Most of the reconciliations were done through use of multiple systems and processes.
- Focusing on systemic controls right from the start – centralized disbursements – with no manual checks and balance.
- Penny drop in the customer's bank account – disbursements are done to the bank account of the person who holds the title to the property.

Asset quality

- Increase in 1+dpd and 30+dpd is more seasonal in nature.
- Delinquencies inch up a little bit in the first two quarters and then they settle down; bounce rates were higher primarily because of seasonality.

Impact of rate hikes on EMI

- 60-65% of the customers have not seen any increase in EMI; 30% of the customers have seen their EMI increase by upto INR1,000 and the remaining ~5% have seen an EMI increase of >INR1,000.

Others

- Increase in BT-OUT is not alarming and is within the guided range of 4-6%. BT-OUT is triggered by customers who are interested in getting a lower interest rate. BT-OUTs are primarily to large commercial banks like ICICI, SBI and BoB.
- There were 2,500 active connectors in 1QFY24.
- Ticket-sizes above INR2.5m are increasing because of co-lending; INR1.0-1.5m segment is increasing within the disbursement mix which is inflation-linked increase in the ticket size. Co-lending can result in further increase in the >INR2m ticket size.
- Advanced stages of discussion with NHB for incremental borrowing lines.
- The company has increased the retail PLR by ~125bp since the interest rate hikes have started and the attempt is to maintain yields between 13% and 14%;
- Maintaining LAP disbursals at <15% of the disbursement mix;
- 10% of the Housing loans are fixed rate in nature because they are linked to the NHB borrowings;
- Predominantly hire fresher from campus; branch additions are also sometimes bunched up; expect 5-6 branches to be opened in 2QFY24.

Key exhibits

Exhibit 1: Disbursements grew ~35% YoY

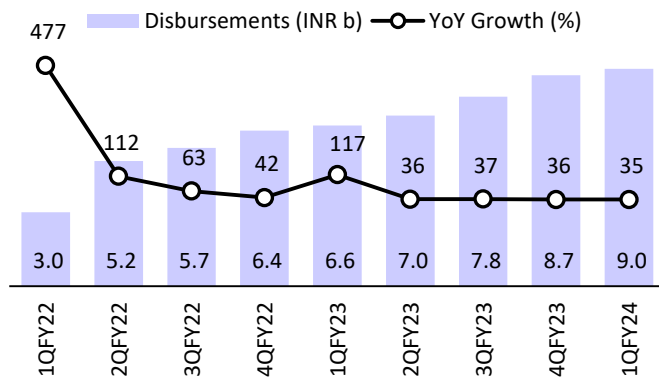


Exhibit 2: AUM grew ~8% sequentially

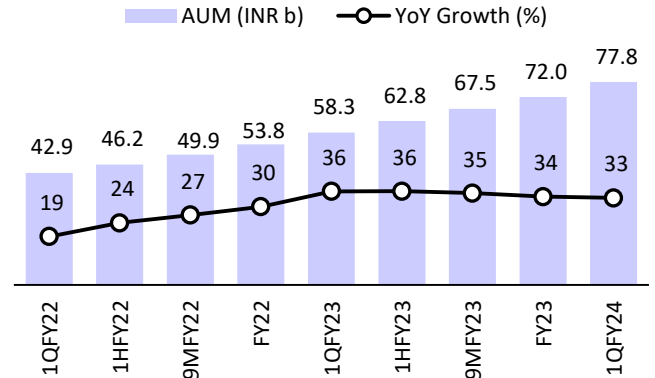


Exhibit 3: Segment-wise loan mix (%)

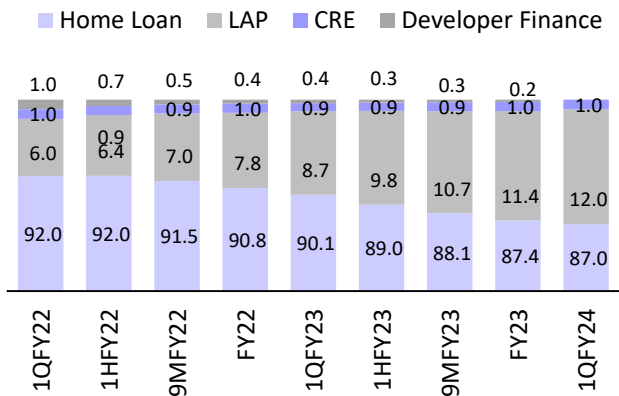


Exhibit 4: Top 6 states contributed 82% to loan mix (%)

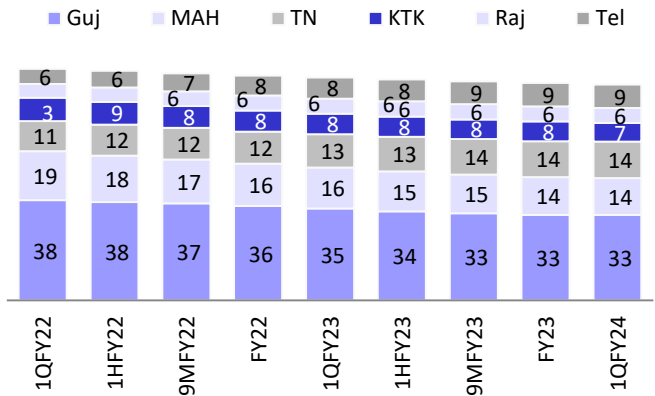
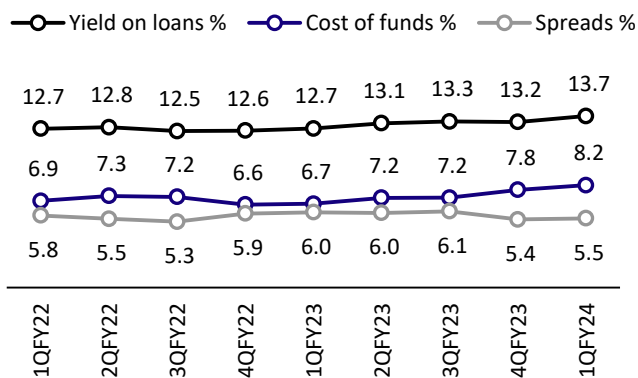
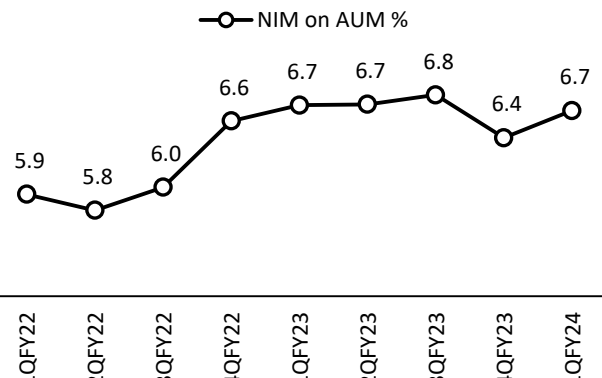


Exhibit 5: Calculated spreads increased ~10bp QoQ (%)

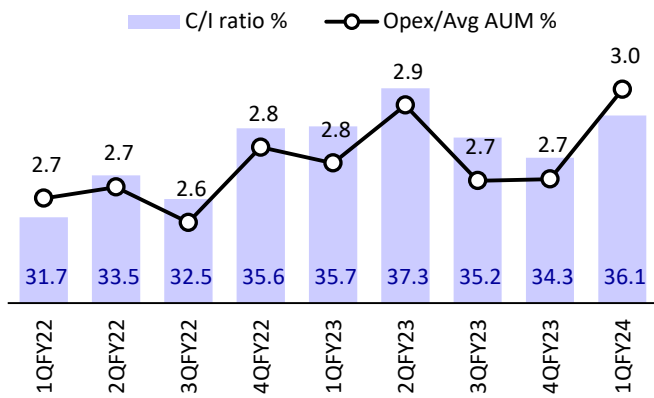


Sources: Company; MOFSL

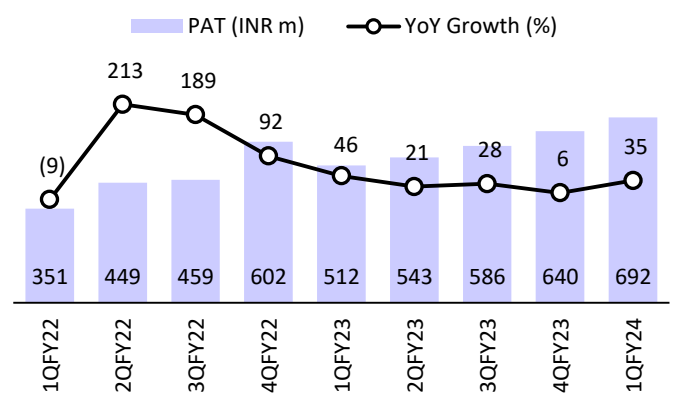
Exhibit 6: Margins expanded ~25bp sequentially



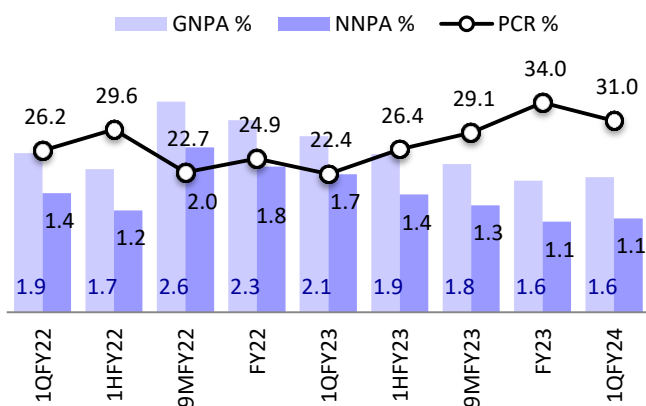
Sources: Company; MOFSL

Exhibit 7: Cost income ratio increased ~180bp QoQ

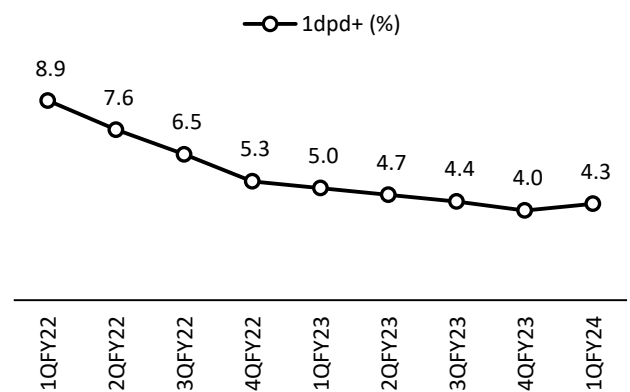
Sources: Company; MOFSL

Exhibit 8: PAT grew 35% YoY

Sources: Company; MOFSL

Exhibit 9: GS3 largely stable sequentially

Sources: Company; MOFSL

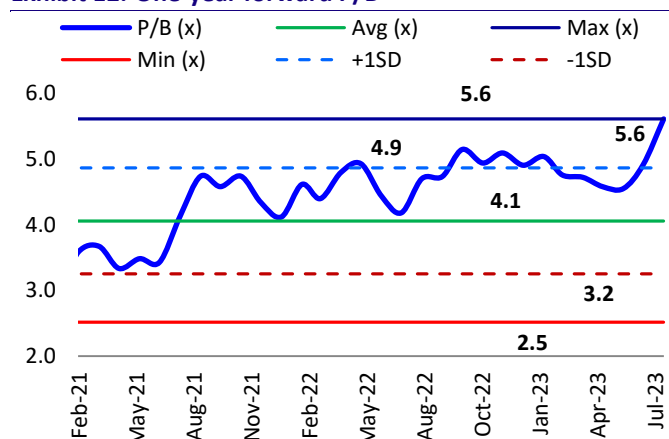
Exhibit 10: 1+dpd rose 30bp QoQ to 4.3%

Sources: Company; MOFSL

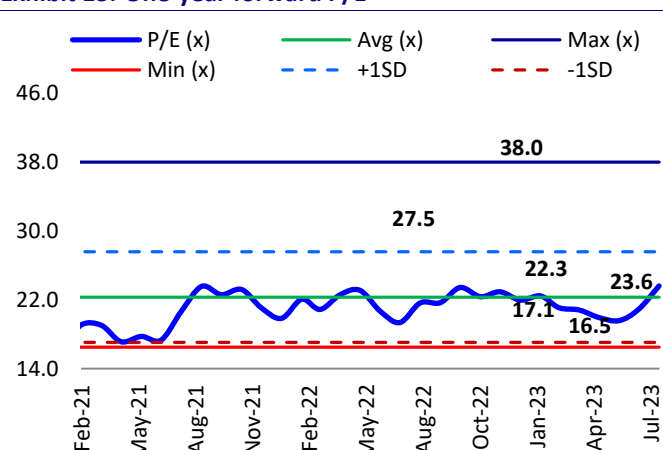
Exhibit 11: Cut our FY24/25 EPS estimates by 2%/3% to factor in higher operating expenses

INR b	Old Est.		New Est.		% Change	
	FY24	FY25	FY24	FY25	FY24	FY25
NII	5.3	6.7	5.3	6.7	-0.6	0.0
Other operating Income	0.6	0.7	0.6	0.7	-5.8	0.0
Other Income	0.4	0.5	0.5	0.5	32.3	5.5
Total Income	6.4	7.9	6.4	7.9	1.0	0.4
Operating Expenses	2.2	2.6	2.3	2.8	7.5	7.6
Operating Profits	4.2	5.3	4.1	5.1	-2.3	-3.2
Provisions	0.3	0.4	0.3	0.3	-2.8	-3.4
PBT	3.9	4.9	3.8	4.8	-2.3	-3.2
Tax	0.9	1.1	0.9	1.1	-2.3	-3.2
PAT	3.0	3.8	2.9	3.7	-2.3	-3.2
Loans	97	126	97	125	-0.6	-0.8
Borrowings	66	87	67	88	2.2	2.0
RoA	3.9	3.8	3.8	3.6	-0.1	-0.2
RoE	15.4	16.7	15.0	16.2	-0.3	-0.4

Sources: MOFSL, Company

Exhibit 12: One-year forward P/B

Source: MOFSL, Company

Exhibit 13: One-year forward P/E

Source: MOFSL, Company

Financials and valuations

Income statement								(INR m)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	840	1,258	2,320	3,548	4,237	5,117	7,222	10,258	13,301
Interest Expenses	541	665	1,265	1,938	2,202	2,157	3,043	4,949	6,601
Net Interest Income	300	593	1,055	1,610	2,035	2,960	4,179	5,309	6,700
Change (%)		98.0	77.9	52.6	26.4	45.4	41.2	27.0	26.2
Gain on Direct assignment	23	23	215	371	439	678	380	457	581
Fee and Commissions	15	31	33	38	35	13	104	125	132
Other Income	65	150	142	239	180	148	249	529	510
Total Income (net of interest expenses)	402	797	1,445	2,258	2,690	3,800	4,913	6,420	7,923
Change (%)		98.2	81.2	56.3	19.1	41.3	29.3	30.7	23.4
Employee Expenses	144	222	432	611	661	808	1,070	1,459	1,768
Depreciation	5	9	46	72	76	75	91	109	122
Other Operating Expenses	99	163	241	337	291	379	585	744	933
Operating Expenses	249	394	719	1,020	1,028	1,262	1,746	2,312	2,823
PPoP	154	404	726	1,238	1,662	2,538	3,167	4,108	5,100
Change (%)		162.4	79.9	70.6	34.2	52.7	24.8	29.7	24.1
Provisions/write offs	17	20	73	165	322	250	215	308	346
PBT	137	383	653	1,073	1,340	2,288	2,952	3,800	4,754
Tax	49	131	196	278	339	402	669	863	1,079
Tax Rate (%)	35.8	34.2	30.0	25.9	25.3	17.6	22.7	22.7	22.7
PAT	88	252	457	796	1,001	1,886	2,283	2,937	3,675
Change (%)		187.3	81.4	74.0	25.8	88.4	21.1	28.7	25.1

Balance sheet

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Capital	103	103	127	157	175	175	176	177	178
Reserves & Surplus	2,975	3,228	5,135	9,178	13,631	15,562	17,997	20,741	24,143
Net Worth	3,078	3,331	5,262	9,334	13,805	15,737	18,173	20,918	24,321
Borrowings	6,571	10,199	19,256	24,938	30,537	34,668	48,135	67,098	88,209
Change (%)		55.2	88.8	29.5	22.5	13.5	38.8	39.4	31.5
Other liabilities	253	110	297	530	759	764	1,062	1,221	1,405
Total Liabilities	9,903	13,639	24,815	34,802	45,102	51,169	67,370	89,238	1,13,935
Loans	7,877	13,087	21,347	30,139	33,265	43,049	59,957	80,550	1,04,637
Change (%)		66.2	63.1	41.2	10.4	29.4	39.3	34.3	29.9
Investments	0	0	1,029	1,456	3,750	0	2,808	2,948	3,096
Change (%)				41.4	157.6	-100.0		5.0	5.0
Fixed Assets	26	112	174	210	167	202	257	296	340
Cash and cash equivalents	1,770	302	1,920	2,221	6,799	6,678	2,984	3,946	4,217
Other assets	230	138	345	777	1,121	1,239	1,364	1,497	1,644
Total Assets	9,903	13,639	24,815	34,802	45,102	51,169	67,370	89,238	1,13,935

E: MOFSL Estimates

Financials and valuations

AUM and Disbursements (in INR m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
AUM	8,473	13,559	24,436	36,184	41,411	53,800	71,980	96,661	1,25,452
On-book Loans	7,912	13,142	21,467	30,407	33,718	43,515	60,521	81,195	1,05,379
Off-book Loans	561	417	2,969	5,777	7,693	10,285	11,459	15,466	20,072
Disbursements	4,244	7,455	15,728	16,183	10,966	20,304	30,127	39,117	47,267

Ratios

Growth %	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
AUM		60.0	80.2	48.1	14.4	29.9	33.8	34.3	29.8
Disbursements		75.7	111.0	2.9	-32.2	85.2	48.4	29.8	20.8
Loan book (on balance sheet)		66.1	63.3	41.6	10.9	29.1	39.1	34.2	29.8
Total Assets		37.7	81.9	40.2	29.6	13.5	31.7	32.5	27.7
NII		98.0	77.9	52.6	26.4	45.4	41.2	27.0	26.2
PPOP		162.4	79.9	70.6	34.2	52.7	24.8	29.7	24.1
PAT		187.3	81.4	74.0	25.8	88.4	21.1	28.7	25.1
EPS		187.2	47.8	40.7	12.7	87.9	20.5	27.8	24.7

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Spreads and margin (%)									
Avg yield on loans	10.7	12.0	13.3	13.3	12.7	12.5	13.3	13.7	13.7
Avg. cost of funds	8.2	7.9	8.6	8.8	7.9	6.6	7.3	8.6	8.5
Interest Spread	2.4	4.1	4.7	4.5	4.8	5.9	5.9	5.1	5.2
NIM on AUM	3.5	5.4	5.6	5.3	5.2	6.2	6.6	6.3	6.0

Capital Structure & Profitability Ratios (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Debt-Equity ratio	2.1	3.1	3.7	2.7	2.2	2.2	2.6	3.2	3.6
CAR	66.7	43.6	38.0	49.0	56.2	58.6	47.0	40.1	36.0
Tier-I	66.0	41.9	37.4	47.7	55.2	58.1	46.5	39.7	35.6
Leverage	3.2	4.1	4.7	3.7	3.3	3.3	3.7	4.3	4.7
RoAA	0.9	2.1	2.4	2.7	2.5	3.9	3.9	3.8	3.6
RoAE	2.8	7.9	10.6	10.9	8.7	12.8	13.5	15.0	16.2
ROAAUM	1.0	2.3	2.4	2.6	2.6	4.0	3.6	3.5	3.3
Int. Expended/Int. Earned	64.3	52.9	54.5	54.6	52.0	42.1	42.1	48.2	49.6
Other Inc./Net Income	16.2	18.8	9.8	10.6	6.7	3.9	5.1	8.2	6.4

Cost/Productivity Ratios (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Cost/Income	61.8	49.4	49.8	45.2	38.2	33.2	35.5	36.0	35.6
Op. Exps./Avg Assets	2.5	3.3	3.7	3.4	2.6	2.6	2.9	3.0	2.8
Op. Exps./Avg AUM	2.9	3.6	3.8	3.4	2.6	2.7	2.8	2.7	2.5
Non-interest income as % of Total income	16.2	18.8	9.8	10.6	6.7	3.9	5.1	8.2	6.4
AUM/employee (INR m)	42	35	36	52	60	63	72	81	98
AUM/ branch (INR m)	235	323	407	532	575	673	648	716	836
Empl. Cost/Op. Exps. (%)	58	56	60	60	64	64	61	63	63

Asset Quality (INR m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Gross NPA	54	75	170	315	622	1,015	974	1,014	983
GNPA %	0.7	0.6	0.8	1.0	1.8	2.3	1.6	1.2	0.9
Net NPA	45	61	128	234	398	763	643	690	659
NNPA %	0.6	0.5	0.6	0.8	1.2	1.8	1.1	0.8	0.6
PCR %	16.5	19.6	24.9	25.8	36.0	24.9	34.0	32.0	33.0
Credit cost % of avg AUM (bps)	20	18	38	54	83	53	34	37	31

Valuation	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
No.of Shares (m)	51.6	51.6	63.3	78.3	87.4	87.6	88.0	88.6	88.9
EPS	1.7	4.9	7.2	10.2	11.5	21.5	25.9	33.2	41.3
P/E (x)	502.9	175.1	118.4	84.2	74.7	39.7	33.0	25.8	20.7
BV (INR)	60	65	83	119	158	180	206	236	274
Price-BV (x)	14.3	13.2	10.3	7.2	5.4	4.8	4.1	3.6	3.1
Adjusted BV (INR)		64	82	117	155	173	201	230	268
Price-ABV (x)		13.4	10.5	7.3	5.5	4.9	4.3	3.7	3.2
DPS (INR)	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.0	3.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.4

E: MOFSL Estimates

Valuation	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
No.of Shares (m)	51.6	63.3	78.3	87.4	87.6	88.0	88.6	88.9
EPS	4.9	7.2	10.2	11.5	21.5	25.9	33.2	41.5
P/E (x)	145.0	98.1	69.7	61.8	32.9	27.3	21.4	17.1
BV (INR)	65	83	119	158	180	206	239	280
Price-BV (x)	11.0	8.5	5.9	4.5	3.9	3.4	3.0	2.5
Adjusted BV (INR)	64	82	117	155	173	201	233	275
Price-ABV (x)	11.1	8.7	6.1	4.6	4.1	3.5	3.0	2.6
DPS (INR)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

E: MOFSL Estimates

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NOTES

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